
STATUTORY INSTRUMENTS

1996 No. 156

NATIONAL DEBT

**The National Savings Stock Register
(Amendment) Regulations 1996**

Made - - - - - *29th January 1996*
Laid before Parliament *30th January 1996*
Coming into force - - - *1st March 1996*

The Treasury, in exercise of the powers conferred on them by section 3 of the National Debt Act 1972⁽¹⁾, and of all other powers enabling them in that behalf, hereby make the following Regulations:

1. These Regulations may be cited as the National Savings Stock Register (Amendment) Regulations 1996 and shall come into force on 1st March 1996.
2. The National Savings Stock Register Regulations 1976⁽²⁾ shall be amended by substituting for Schedule 1 thereto, the text contained in the Schedule to these Regulations.

29th January 1996

Simon Burns
Liam Fox
Two of the Lords Commissioners of Her
Majesty's Treasury

(1) 1972 c. 65.
(2) S.I.1976/2012; a relevant amending instrument is S.I. 1994/3277.

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SCHEDULE

Regulation 2

“SCHEDULE 1

Regulation 12

AMOUNT OF COMMISSION ON PURCHASE AND SALE OF STOCK

Purchases

Amount of Consideration	Rate of Commission
Where the consideration for the transaction—	£12.50 or 0.7% of the consideration,,
(a) does not exceed £5,000	whichever is greater
(b) exceeds £5,000	£35 and 0.375% of the amount by which the consideration exceeds £5,000

Sales

Amount of Proceeds	Rate of Commission
Where the proceeds of the transaction—	0.7% of the proceeds
(a) do not exceed £5,000	
(b) exceed £5,000	£35 and 0.375% of the amount by which the proceeds exceed £5,000”

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the National Savings Stock Register Regulations 1976. Regulation 12 of those Regulations provides for commission to be payable to the Director of Savings when stock on the National Savings Stock Register is purchased or sold through him. The rates of commission are set out in Schedule 1 to the Regulations. These Regulations alter the rates of commission due.

The old rates of commission on purchases were as follows; £5 or 0.6%, whichever was greater, where the consideration for the transaction did not exceed £5,000; in all other cases £30 plus 0.35% of the amount by which the consideration exceeded £5,000.

The old rates of commission on sales were as follows; 0.6% of the proceeds where the transaction did not exceed £5,000; in all other cases £30 plus 0.35% of the amount by which the proceeds exceeded £5,000.

The effect of the amendments is illustrated in the examples provided in the tables below:

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Purchases

	<i>Value of transactions</i>				
	£250	£1,000	£5,000	£10,000	£20,000
Old rate of commission	£5.00	£6.00	£30.00	£47.50	£82.50
New rate of commission	£12.50	£12.50	£35.00	£53.75	£91.25

Sales

	<i>Value of transactions</i>				
	£250	£1,000	£5,000	£10,000	£20,000
Old rate of commission	£1.50	£6.00	£30.00	£47.50	£82.50
New rate of commission	£1.75	£7.00	£35.00	£53.75	£91.25